Decade of Note Volume (2025-1986)

	2025	2024	2023	2022	2021	2020	2019	2018
January	$1,515.2	$2,686.2	$2,000.4	$1,123.3	$2,181.1	$1,923.9	$3,319.6	$2,084.6
February	1,790.0	1,401.7	990.5	851.5	1,200.6	1,776.3	1,583.3	2,196.5
March	1,539.6	1,826.8	1,508.0	1,049.8	2,639.2	1,344.2	1,513.8	1,672.0
April	1,511.4	1,907.5	1,375.0	978.1	1,417.1	1,824.0	3,264.3	1,043.6
May	1,809.5	2,381.0	2,327.3	1,604.2	1,994.7	1,942.4	2,130.3	2,154.0
June	0.0	7,961.0	6,904.1	6,486.6	7,634.1	10,369.3	8,660.4	8,022.2
July	0.0	3,631.4	2,883.5	3,807.3	3,267.9	7,765.1	4,249.4	3,245.0
August	0.0	2,495.3	2,983.2	1,483.0	1,995.9	9,282.8	11,018.7	11,469.7
September	0.0	2,942.4	2,312.5	2,583.2	3,151.9	3,449.8	2,431.0	3,055.9
October	0.0	2,503.6	2,641.2	1,724.1	1,807.3	2,893.3	4,838.0	2,395.0
November	0.0	894.1	859.1	1,562.5	732.9	918.1	1,001.3	2,040.6
December	0.0	1,390.3	1,164.8	1,581.1	5,331.8	3,297.8	2,023.1	2,153.9
Total	**8,165.7**	**32,021.3**	**27,949.4**	**24,834.7**	**33,354.5**	**46,787.0**	**46,033.2**	**41,533.0**
Development	35.1	234.4	297.5	166.7	279.5	314.8	292.7	114.2
Education	1,854.0	12,102.9	11,020.5	9,082.1	10,670.9	13,746.6	10,922.5	11,049.5
Electric Power	23.0	47.7	30.3	30.1	36.6	34.7	295.0	183.3
Environmental Facilities	10.3	0.0	0.0	109.7	7.8	4.4	5.9	7.6
Health Care	0.0	32.9	561.8	31.4	2.4	197.0	30.7	225.8
Housing	91.9	152.0	222.3	55.7	650.9	93.1	9.7	40.0
Public Facilities	53.7	471.7	226.9	101.7	121.3	191.1	147.8	166.7
Transportation	38.4	958.9	256.9	1,244.9	4,312.2	591.7	4,241.2	852.8
Utilities	374.4	1,068.1	1,535.0	1,348.6	749.5	891.1	2,193.4	2,172.3
General Purpose	5,684.9	16,952.7	13,798.4	12,663.8	16,523.4	30,722.5	27,894.4	26,720.8
Tax Exempt	7,876.8	30,535.8	26,412.9	23,133.9	25,440.8	43,360.7	44,758.3	40,082.0
Taxable	288.9	1,485.5	1,536.4	1,700.9	7,900.7	3,349.0	1,267.3	1,384.3
Minimum Tax	0.0	0.0	0.0	0.0	13.0	77.3	7.5	66.7
New Money	8,091.4	31,390.0	27,831.6	24,685.2	32,863.6	46,546.3	45,712.5	41,087.6
Refunding	50.3	585.7	62.1	75.1	489.9	106.9	220.1	360.3
Combined	24.0	45.6	55.7	74.5	1.0	133.8	100.5	85.1
Negotiated	1,343.6	7,690.8	6,995.2	6,756.2	12,755.3	15,060.3	8,696.7	10,123.5
Competitive	6,765.7	22,102.8	18,242.3	15,801.4	18,134.9	27,468.6	36,098.5	30,093.8
Private Placements	56.4	2,227.7	2,711.9	2,277.1	2,464.3	4,258.1	1,237.9	1,315.7
Revenue	733.6	4,252.7	4,266.6	4,031.2	2,880.8	2,506.0	2,670.8	2,021.1
General Obligation	7,432.1	27,768.6	23,682.7	20,803.6	30,473.7	44,281.0	43,362.3	39,511.9
Fixed Rate	8,165.7	29,306.1	25,357.5	23,316.4	32,944.8	45,798.0	43,357.6	36,789.8
Variable Rate (Short Put)	0.0	1,573.9	1,460.3	1,518.3	400.0	764.0	2,674.1	4,594.3
Variable Rate (Long/No Put)	0.0	35.0	18.9	0.0	8.8	15.0	0.0	0.0
Zero Coupon	0.0	0.0	0.0	0.0	1.0	25.0	1.4	1.6
Linked Rate	0.0	1,106.3	1,112.6	0.0	0.0	185.0	0.0	147.4
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	953.7	3,212.6	2,896.2	2,862.2	2,908.8	3,528.4	3,758.1	3,634.1
Bond Insurance	0.0	50.4	1.0	2.4	10.0	30.5	3.9	3.3
Letters of Credit	0.0	116.2	359.8	1,299.3	98.5	536.5	1,375.3	1,277.3
Standby Purchase Agreements	0.0	54.5	0.0	0.0	0.0	0.0	29.8	75.0
Insured Mortgages	0.0	0.0	600.0	0.0	0.0	0.0	0.0	0.0
Investment Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	531.5	1,112.7	934.9	281.3	186.1	282.6	94.9	423.2
State Governments	483.5	1,170.0	1,263.0	1,404.8	1,784.0	12,200.3	12,047.2	11,809.5
State Authorities	123.9	2,589.5	1,885.2	1,408.6	6,532.8	4,449.2	5,349.4	1,094.4
Counties & Parishes	448.1	2,594.8	2,198.8	2,437.8	4,158.9	5,360.1	4,653.2	5,913.4
Cities & Towns	3,557.0	13,154.4	10,835.9	9,986.6	10,538.6	10,986.3	12,481.2	11,209.7
Districts	1,149.7	10,294.1	9,770.3	8,455.3	9,046.0	12,082.6	10,257.2	9,649.9
Local Authorities	419.7	1,868.6	1,942.0	1,140.8	1,294.1	1,703.0	1,244.9	1,505.4
Colleges & Universities	0.0	350.0	4.1	0.0	0.0	5.5	0.0	350.0
Direct Issuers	0.0	0.0	50.0	0.9	0.1	0.0	0.0	0.8
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperative Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG

	2017	2016	2015	2014	2013	2012	2011	2010
January	$3,070.6	$2,015.4	$1,172.2	$1,413.7	$1,641.7	$1,819.1	$1,542.5	$1,847.1
February	1,857.3	1,113.9	1,656.4	1,311.7	3,633.1	2,765.9	1,278.7	1,132.5
March	1,661.2	2,861.8	1,948.0	1,744.9	1,466.5	1,539.9	2,350.6	2,561.9
April	1,181.0	1,714.5	1,809.5	1,289.1	1,978.0	1,405.5	957.0	2,382.1
May	4,009.1	2,089.1	1,948.5	1,842.2	1,800.9	1,790.3	1,618.7	1,777.0
June	9,146.9	9,250.2	7,933.5	8,633.7	7,534.5	10,603.0	10,836.4	12,487.3
July	4,426.2	4,326.1	5,095.0	5,855.1	6,445.3	4,358.4	10,845.6	5,809.5
August	9,553.4	3,914.9	2,027.8	7,220.8	15,889.1	24,024.5	13,346.9	15,425.2
September	3,205.3	2,854.7	4,700.9	6,416.5	3,114.7	3,334.6	8,777.7	3,145.3
October	5,082.3	1,739.0	1,804.5	4,415.7	2,716.2	2,324.5	2,108.9	4,777.9
November	2,372.9	1,078.2	1,186.7	1,919.6	5,232.1	4,244.8	2,761.5	11,549.0
December	2,660.5	2,649.7	3,235.5	2,699.6	2,051.8	2,629.4	4,217.7	2,414.4
Total	**48,226.7**	**35,607.5**	**34,518.5**	**44,762.6**	**53,503.9**	**60,839.9**	**60,642.2**	**65,309.2**
Development	163.7	305.1	114.5	290.8	84.4	294.1	150.9	99.7
Education	9,898.8	10,833.4	9,149.0	10,411.7	11,722.0	12,107.2	11,037.4	12,278.3
Electric Power	1,318.3	412.5	746.2	341.3	45.4	73.8	44.7	633.9
Environmental Facilities	7.2	3.5	7.3	15.6	2.0	111.7	107.0	76.3
Health Care	679.8	154.6	176.9	389.7	303.7	251.6	94.4	252.1
Housing	36.4	410.8	41.5	21.6	10.4	0.0	69.0	82.8
Public Facilities	249.2	123.3	244.8	168.8	219.8	204.5	173.9	218.0
Transportation	3,347.1	2,273.6	2,288.0	1,083.5	1,002.1	1,043.7	1,679.7	2,098.4
Utilities	5,322.9	1,709.9	1,883.7	1,540.8	837.6	2,602.8	1,445.0	1,272.2
General Purpose	27,203.0	19,380.7	19,866.4	30,499.0	39,276.3	44,150.4	45,840.2	48,297.5
Tax Exempt	44,370.5	32,891.3	32,933.6	42,735.9	52,033.0	59,488.2	59,569.7	64,230.6
Taxable	3,604.0	2,446.0	1,349.5	1,923.8	1,399.6	1,086.6	1,053.3	1,078.6
Minimum Tax	252.1	270.0	235.2	103.0	71.0	264.9	19.2	0.0
New Money	47,245.5	35,279.9	33,957.2	43,980.6	52,271.8	56,631.0	60,326.9	64,617.4
Refunding	919.3	279.9	464.5	779.3	1,076.3	654.4	215.4	475.9
Combined	61.6	47.6	96.6	2.9	155.5	1,591.6	99.9	215.9
Negotiated	16,108.8	13,107.7	11,321.8	12,151.6	22,159.9	30,562.4	21,389.8	30,607.6
Competitive	28,393.9	21,031.7	21,055.8	27,852.2	25,781.6	27,391.2	33,693.0	34,394.4
Private Placements	3,723.8	1,468.0	2,140.8	4,759.0	5,562.2	2,886.1	5,559.4	307.2
Revenue	5,115.0	6,023.8	3,528.2	3,960.6	4,086.5	56,943.2	4,550.6	5,742.8
General Obligation	43,111.5	29,583.6	30,990.1	40,802.1	49,417.1	3,896.5	56,091.6	59,566.4
Fixed Rate	38,907.6	30,218.4	30,774.8	41,415.6	48,830.8	57,161.4	59,088.3	63,418.9
Variable Rate (Short Put)	9,314.9	4,560.0	3,497.9	3,043.9	4,090.6	3,511.8	1,512.6	1,649.4
Variable Rate (Long/No Put)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zero Coupon	4.0	2.0	1.7	3.9	4.2	0.0	0.2	0.0
Linked Rate	0.0	826.9	244.0	299.4	578.1	166.5	41.1	240.9
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	3,923.3	4,014.6	4,032.3	4,037.0	4,302.6	4,445.6	4,767.3	9,331.1
Bond Insurance	0.8	2.5	3.5	0.3	78.1	41.1	10.3	0.9
Letters of Credit	2,982.3	1,500.0	1,730.1	525.0	892.0	641.7	1,202.7	2,034.6
Standby Purchase Agreements	200.0	0.0	0.0	650.0	0.0	18.0	9.5	0.0
Insured Mortgages	28.9	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Investment Agreements	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	223.9	194.3	411.5	317.0	646.5	1,228.7	820.1	611.3
State Governments	10,722.3	4,188.6	4,153.2	13,339.2	21,958.4	28,746.3	27,829.2	29,903.4
State Authorities	5,585.0	3,171.6	3,280.2	4,318.4	3,072.3	3,769.7	4,563.0	6,064.1
Counties & Parishes	5,793.5	5,223.0	5,037.4	5,257.2	6,033.0	6,202.4	6,709.9	6,265.6
Cities & Towns	12,466.5	10,990.0	12,539.6	11,038.4	10,533.8	10,779.9	9,914.3	11,027.1
Districts	9,537.3	7,708.8	6,847.6	7,398.9	8,664.0	9,145.6	9,104.5	9,799.8
Local Authorities	3,891.3	2,721.3	2,102.7	2,833.9	2,548.2	1,669.4	1,978.5	1,740.3
Colleges & Universities	230.0	1,543.5	212.2	549.1	265.4	367.5	487.6	465.5
Direct Issuers	0.2	60.3	345.2	26.7	428.1	158.8	55.2	43.4
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperative Utilities	0.3	0.3	0.3	1.0	0.5	0.0	0.0	0.0

Source: LSEG

	2009	2008	2007	2006	2005	2004	2003	2002
January	$2,528.5	$2,335.2	$2,794.1	$2,467.0	$2,318.5	$4,928.8	$3,215.0	$2,516.7
February	1,532.8	1,378.7	1,929.8	1,619.9	2,041.2	1,588.1	2,392.8	2,250.8
March	1,499.7	1,255.3	1,731.3	1,784.3	1,852.4	2,167.2	2,258.0	2,200.1
April	3,171.6	2,376.7	1,737.6	1,039.5	1,216.9	2,272.4	1,912.2	3,133.7
May	3,746.3	2,110.7	1,341.6	1,028.7	1,466.9	1,620.1	4,518.4	3,147.9
June	9,280.4	12,280.6	10,283.0	9,023.6	9,777.0	10,694.2	22,759.5	18,144.6
July	7,479.7	5,508.1	3,206.0	3,838.8	5,293.2	4,414.5	3,786.8	6,786.7
August	13,498.7	9,690.6	8,614.7	7,570.1	9,104.8	11,739.2	10,180.5	8,950.2
September	12,707.1	4,725.9	5,368.1	5,071.8	1,848.7	9,202.8	4,761.8	2,639.4
October	2,967.2	9,253.6	10,032.9	3,006.0	2,396.9	2,457.7	7,996.9	17,838.2
November	1,607.2	4,095.9	6,351.8	3,584.4	9,177.5	3,557.6	1,786.6	1,650.2
December	4,729.3	5,805.6	4,637.9	3,998.1	4,000.2	2,268.3	4,250.3	3,122.4
Total	**64,748.5**	**60,816.9**	**58,028.8**	**44,032.2**	**50,494.2**	**56,910.9**	**69,818.8**	**72,380.9**
Development	12.1	39.2	16.1	24.0	94.1	84.1	225.3	391.7
Education	13,127.6	13,119.8	11,373.3	10,588.2	13,039.9	12,668.4	14,711.8	14,827.4
Electric Power	1,621.1	514.8	159.1	100.7	113.3	76.6	112.9	200.6
Environmental Facilities	34.7	64.5	56.7	74.1	566.2	53.5	14.9	38.0
Health Care	126.6	85.8	1,507.7	39.7	188.7	175.1	77.1	117.5
Housing	31.6	400.9	898.1	1,130.9	2,444.5	1,269.5	1,044.6	908.2
Public Facilities	288.4	401.5	341.1	258.5	296.7	448.7	260.3	765.4
Transportation	1,650.4	2,651.8	4,701.4	1,262.6	1,388.1	1,245.1	2,198.5	1,665.9
Utilities	1,450.9	1,277.8	1,044.6	1,934.3	685.4	1,521.4	1,444.6	737.0
General Purpose	46,405.1	42,260.8	37,930.7	28,619.2	31,677.3	39,368.5	49,728.8	52,729.2
Tax Exempt	63,746.3	59,162.7	56,626.8	42,526.1	48,242.3	54,962.1	67,892.8	70,712.7
Taxable	994.3	933.4	665.2	698.9	525.6	1,108.0	922.5	987.1
Minimum Tax	7.9	720.8	736.8	807.2	1,726.3	840.8	1,003.5	681.1
New Money	63,604.3	59,802.2	57,819.1	43,559.4	49,870.8	56,337.9	69,580.8	72,161.3
Refunding	940.4	537.8	138.4	177.8	269.5	514.0	211.8	218.5
Combined	203.8	476.9	71.3	295.0	353.9	59.0	26.2	1.1
Negotiated	31,887.5	29,831.6	27,847.4	17,121.2	22,094.5	27,661.3	23,247.0	32,158.7
Competitive	32,147.4	30,704.6	29,652.7	26,425.4	28,040.3	28,899.6	46,288.4	39,943.3
Private Placements	713.6	280.7	528.7	485.6	359.4	350.0	283.4	278.9
Revenue	6,901.1	8,281.4	5,156.7	4,336.2	5,375.0	4,726.3	8,773.6	16,616.2
General Obligation	57,847.4	52,535.5	52,872.1	39,696.0	45,119.2	52,184.6	61,045.2	55,764.7
Fixed Rate	64,270.6	57,778.5	55,669.3	42,083.5	47,267.1	53,054.1	65,515.3	61,138.5
Variable Rate (Short Put)	477.9	3,034.3	2,359.5	1,948.7	2,828.0	3,100.9	4,231.0	3,542.4
Variable Rate (Long/No Put)	0.0	0.0	0.0	0.0	268.8	309.2	20.0	20.0
Zero Coupon	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0
Linked Rate	0.0	0.0	0.0	0.0	0.0	0.2	2.2	5.0
Auction Rate	0.0	0.0	0.0	0.0	130.3	446.5	50.0	7,675.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Bank Qualified	9,269.6	4,822.7	4,409.5	4,394.5	3,769.6	3,800.9	3,084.4	4,269.9
Bond Insurance	0.0	929.7	983.9	521.1	1,137.8	2,576.1	2,762.4	2,492.3
Letters of Credit	629.5	5,928.3	5,107.9	5,931.7	3,017.6	819.9	1,007.3	1,497.6
Standby Purchase Agreements	27.5	0.0	9.0	40.5	335.0	691.9	0.0	38.0
Insured Mortgages	0.0	0.0	121.6	65.0	261.5	10.0	0.0	0.0
Investment Agreements	0.0	0.0	0.0	0.0	268.8	0.0	0.0	0.0
Other Guaranties	630.9	518.6	62.5	170.0	0.0	0.0	0.0	0.0
State Governments	26,375.9	23,873.6	23,405.8	13,852.1	18,821.3	23,389.2	30,054.7	34,278.4
State Authorities	6,952.4	7,979.7	5,227.4	4,874.3	7,558.1	6,745.0	8,326.5	7,986.6
Counties & Parishes	6,038.5	6,241.1	4,537.6	3,937.8	4,361.9	4,449.6	4,025.4	3,702.4
Cities & Towns	10,874.0	10,437.1	9,141.5	9,696.3	8,749.1	9,368.2	12,410.6	10,520.4
Districts	10,946.0	9,116.3	8,826.2	8,575.2	8,508.0	10,321.5	11,314.7	11,429.8
Local Authorities	2,812.7	2,278.6	5,777.0	2,580.6	1,942.7	1,665.4	2,821.1	3,609.7
Colleges & Universities	353.0	701.7	1,057.8	459.0	587.0	579.0	743.4	778.3
Direct Issuers	396.0	188.8	55.5	56.9	66.1	388.4	122.4	75.3
Tribal Governments	0.0	0.0	0.0	0.0	0.0	4.6	0.0	0.0
Cooperative Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG

	2001	2000	1999	1998	1997	1996	1995	1994
January	$4,167.0	$1,973.2	$2,026.5	$2,964.0	$1,557.9	$1,384.1	$3,227.6	$1,641.2
February	3,087.1	2,168.6	1,656.4	998.6	2,219.8	2,347.3	1,478.6	4,230.9
March	2,119.4	2,179.3	1,461.0	1,550.4	1,272.0	1,343.1	2,852.6	1,454.1
April	1,785.6	2,079.0	2,174.9	1,623.6	1,615.9	3,151.8	1,227.2	934.4
May	1,905.4	1,566.8	1,120.4	1,367.8	927.0	2,742.9	1,377.5	1,520.3
June	10,902.6	9,587.5	8,090.9	8,125.6	10,090.6	9,304.5	9,418.5	9,499.6
July	3,057.2	3,447.2	3,068.5	2,630.8	6,846.0	6,954.7	4,604.9	6,716.6
August	7,713.3	6,891.0	6,380.8	3,635.0	5,032.3	4,683.9	4,776.1	7,329.8
September	8,763.5	2,736.0	3,630.8	3,951.6	6,160.7	2,238.9	3,315.7	1,730.4
October	7,362.7	2,874.7	2,206.1	2,498.0	3,644.6	4,291.4	2,268.4	2,036.7
November	3,435.9	3,052.7	2,175.1	2,235.6	4,061.2	1,071.2	1,726.0	1,381.7
December	2,646.4	2,688.1	2,688.2	3,137.8	2,990.7	2,188.0	2,104.3	1,910.2
Total	**56,946.1**	**41,244.1**	**36,679.6**	**34,718.8**	**46,418.7**	**41,701.8**	**38,377.4**	**40,385.9**
Development	1,428.9	227.8	131.3	44.9	315.0	380.1	38.0	107.7
Education	13,882.7	12,129.6	10,426.4	9,260.6	8,678.3	9,234.0	8,896.1	8,435.0
Electric Power	747.0	1,804.6	1,407.1	1,486.8	2,028.4	307.8	228.1	573.3
Environmental Facilities	145.1	129.7	98.9	57.6	574.3	77.3	108.7	101.4
Health Care	273.1	86.2	175.4	368.9	275.5	173.5	5.3	97.4
Housing	1,627.8	2,063.0	2,387.7	1,329.6	667.9	555.6	228.3	404.1
Public Facilities	493.0	434.2	388.1	290.7	278.7	337.7	159.1	192.0
Transportation	3,605.2	2,769.7	1,189.1	1,762.0	2,059.0	1,188.3	1,699.8	1,084.4
Utilities	1,574.7	967.1	927.2	1,032.6	2,538.6	1,416.5	2,577.5	1,327.7
General Purpose	33,168.6	20,632.2	19,548.4	19,085.1	29,003.0	28,031.0	24,436.5	28,062.9
Tax Exempt	54,496.7	37,542.4	34,135.7	32,183.9	44,594.5	40,759.7	37,295.0	37,904.9
Taxable	956.6	1,505.0	987.1	1,625.2	1,380.5	594.3	984.5	2,213.7
Minimum Tax	1,492.8	2,196.7	1,556.8	909.7	443.7	347.8	97.9	267.3
New Money	56,741.9	41,126.9	36,541.0	33,465.6	45,541.3	41,578.8	38,295.4	40,141.0
Refunding	104.2	117.2	118.6	579.7	855.9	122.9	82.0	82.4
Combined	100.0	0.0	20.0	673.5	21.5	0.1	0.0	162.5
Negotiated	28,618.9	18,587.9	17,189.2	18,955.2	22,539.1	21,698.0	18,872.6	17,356.5
Competitive	27,900.6	21,773.1	18,284.9	14,803.3	22,783.6	19,493.6	19,055.0	22,677.2
Private Placements	426.6	883.1	1,205.5	960.3	1,096.0	510.2	449.8	352.2
Revenue	9,823.8	9,318.3	8,922.1	7,370.2	11,915.4	5,189.2	6,776.0	7,660.7
General Obligation	47,122.3	31,925.8	27,757.5	27,348.6	34,503.3	36,512.6	31,601.4	32,725.2
Fixed Rate	49,452.1	34,418.7	32,196.9	28,591.9	34,469.1	35,011.5	29,973.2	35,806.1
Variable Rate (Short Put)	7,196.1	6,825.0	4,482.6	6,124.8	11,802.7	6,673.2	8,354.1	4,144.8
Variable Rate (Long/No Put)	15.0	0.0	0.1	2.1	11.0	15.6	0.1	35.0
Zero Coupon	0.0	0.4	0.0	0.0	0.0	1.5	0.0	0.0
Linked Rate	0.0	0.0	0.0	0.0	135.9	0.0	50.0	400.0
Auction Rate	281.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	5,718.0	5,702.0	5,276.9	5,047.0	5,946.7	5,014.8	3,039.9	3,572.0
Bond Insurance	1,388.7	2,097.0	1,059.1	728.2	1,874.5	444.2	377.7	344.4
Letters of Credit	4,558.2	2,737.1	2,850.4	4,525.3	7,041.6	5,093.8	7,145.8	2,890.6
Standby Purchase Agreements	300.0	166.6	0.0	0.0	0.0	0.0	0.0	0.0
Insured Mortgages	502.1	585.7	332.1	160.3	0.1	0.1	45.9	0.1
Investment Agreements	0.0	508.2	133.2	25.2	0.0	0.0	0.0	0.0
Other Guaranties	0.0	350.0	10.4	232.3	0.0	0.0	0.0	0.0
State Governments	15,650.5	7,447.7	7,108.8	7,066.6	13,832.0	15,494.8	7,314.8	12,286.2
State Authorities	8,920.0	6,590.4	6,308.1	7,078.4	7,258.3	4,391.9	5,528.8	3,987.8
Counties & Parishes	4,132.8	4,256.2	4,272.7	4,343.3	5,649.7	5,284.4	6,958.1	7,441.7
Cities & Towns	10,036.1	9,522.5	7,395.0	7,513.0	9,587.0	7,013.7	8,844.6	7,787.2
Districts	10,854.8	9,186.3	7,736.2	6,645.1	6,145.8	6,455.2	6,469.5	6,207.2
Local Authorities	6,728.3	3,629.8	3,199.6	1,405.0	3,210.9	1,836.9	2,403.8	2,131.9
Colleges & Universities	569.0	519.7	555.5	442.1	602.2	991.6	855.0	443.9
Direct Issuers	54.6	87.7	103.7	225.3	132.8	8.0	2.8	100.0
Tribal Governments	0.0	3.8	0.0	0.0	0.0	225.3	0.0	0.0
Cooperative Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG

	1993	1992	1991	1990	1989	1988	1987	1986
January	$1,668.1	$1,017.6	$1,925.7	$1,059.9	$1,441.7	$1,207.4	$666.5	$1,021.1
February	1,997.8	3,407.7	2,718.5	1,139.4	1,346.4	1,066.8	643.6	629.9
March	1,571.2	973.3	1,985.8	1,832.0	1,853.6	489.0	484.9	612.5
April	5,248.8	3,473.0	2,229.9	946.6	5,024.0	3,257.4	3,203.4	3,872.3
May	2,009.7	1,012.7	1,986.0	2,285.3	972.6	1,013.3	610.2	425.0
June	13,633.9	10,254.2	11,081.4	9,333.7	4,686.2	3,509.0	2,538.2	5,466.5
July	5,809.5	2,770.1	6,473.4	3,829.2	1,898.6	1,453.6	2,920.4	6,024.2
August	4,443.2	3,403.2	7,124.4	7,586.3	5,566.3	5,952.8	2,439.8	1,121.7
September	4,580.0	12,926.9	3,233.6	1,157.6	1,480.9	686.5	843.6	342.5
October	2,243.9	990.7	2,219.3	1,139.3	1,972.1	1,115.2	2,406.8	592.3
November	1,154.1	967.8	1,115.8	2,369.7	872.3	2,320.3	2,763.8	1,212.0
December	3,142.3	1,809.0	2,310.0	2,122.4	2,483.1	1,593.8	996.4	720.0
Total	**47,502.5**	**43,006.2**	**44,403.8**	**34,801.4**	**29,597.8**	**23,665.1**	**20,517.6**	**22,040.0**
Development	144.7	109.9	71.1	82.9	24.1	53.8	4.0	59.0
Education	7,550.4	6,393.8	6,904.2	5,575.0	3,989.7	3,353.7	2,553.1	3,071.4
Electric Power	412.6	98.2	212.7	327.4	556.6	277.3	619.2	40.9
Environmental Facilities	347.8	119.1	245.2	174.0	351.0	48.5	61.9	40.9
Health Care	248.6	74.8	89.9	70.7	279.2	16.1	117.1	48.9
Housing	699.0	314.5	563.2	40.5	112.8	0.0	168.3	0.0
Public Facilities	291.0	190.7	283.3	444.1	193.2	188.7	82.0	59.0
Transportation	1,421.7	987.4	1,472.3	525.3	537.9	1,213.8	621.2	714.3
Utilities	1,858.8	537.9	1,120.8	829.1	889.7	705.9	420.6	357.8
General Purpose	34,527.9	34,179.9	33,441.1	26,732.4	22,663.6	17,807.3	15,870.2	17,647.8
Tax Exempt	43,272.1	42,009.5	43,216.9	34,054.6	29,135.2	21,161.2	19,066.8	21,632.8
Taxable	3,888.7	492.0	861.2	646.4	275.7	2,210.4	1,368.1	118.6
Minimum Tax	341.7	504.7	325.7	100.4	186.9	293.5	82.7	288.6
New Money	47,388.8	42,868.7	44,209.5	34,667.4	29,578.0	23,618.7	20,439.7	22,035.0
Refunding	113.7	134.9	145.4	133.7	19.8	46.4	77.9	5.0
Combined	0.0	2.6	48.9	0.3	0.0	0.0	0.0	0.0
Negotiated	26,439.3	26,888.4	27,332.6	21,215.9	15,877.2	13,428.3	12,727.6	14,561.5
Competitive	20,702.2	15,835.3	16,260.1	13,213.6	13,071.0	9,691.6	7,271.2	7,091.0
Private Placements	361.0	282.5	811.1	371.9	649.6	545.2	518.8	387.5
Revenue	8,515.3	2,915.1	3,751.1	2,014.3	2,895.7	2,465.1	2,799.9	983.1
General Obligation	38,987.2	40,091.1	40,652.7	32,787.1	26,702.1	21,200.0	17,717.7	21,056.9
Fixed Rate	41,219.9	38,688.7	40,190.8	33,728.6	28,706.5	22,034.2	19,318.3	21,620.8
Variable Rate (Short Put)	6,282.6	4,237.2	4,046.8	1,422.3	3,017.1	1,615.8	1,196.2	419.2
Variable Rate (Long/No Put)	0.0	80.3	166.2	0.0	0.0	15.0	3.0	0.0
Zero Coupon	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Linked Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	3,056.5	2,706.6	3,173.1	3,147.8	429.8	99.9	8.9	0.0
Bond Insurance	15.4	12.3	110.1	83.9	43.9	46.3	33.6	55.3
Letters of Credit	4,884.8	2,763.5	2,993.6	4,610.0	3,853.6	3,043.6	5,748.4	2,660.1
Standby Purchase Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insured Mortgages	0.4	0.2	0.0	0.0	10.8	0.0	0.0	2.0
Investment Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	61.0	0.0	0.0	0.0	0.0	0.0	168.3	0.0
State Governments	16,593.8	21,332.8	18,468.3	15,073.3	14,297.5	9,796.9	9,486.2	9,519.5
State Authorities	4,824.0	2,323.4	3,116.9	2,061.3	2,050.1	1,915.4	1,196.8	854.8
Counties & Parishes	9,441.0	6,934.5	5,936.0	4,514.3	4,166.3	4,264.8	3,589.0	3,502.5
Cities & Towns	8,379.7	6,036.1	9,261.2	7,704.0	4,738.8	4,159.1	3,300.9	4,566.3
Districts	5,754.0	5,335.1	5,512.2	4,415.1	3,534.6	2,609.2	2,371.4	3,072.4
Local Authorities	1,763.3	658.8	1,548.4	751.1	590.8	670.1	408.3	349.8
Colleges & Universities	590.4	251.0	559.1	282.3	219.7	165.3	165.0	174.7
Direct Issuers	156.3	134.5	0.0	0.0	0.0	84.3	0.0	0.0
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperative Utilities	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0

Source: LSEG